

Message Text

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PAGE 01 PANAMA 01322 061736Z

12

ACTION ARA-20

INFO OCT-01 EA-11 ISO-00 CIAE-00 DODE-00 PM-07 H-03 INR-10

L-03 NSAE-00 NSC-07 PA-04 RSC-01 PRS-01 SPC-03 SS-20

USIA-15 SAB-01 AID-20 EB-11 TRSE-00 COME-00 OMB-01

XMB-07 DRC-01 /147 W

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R 061655Z MAR 74

FM AMEMBASSY PANAMA

TO SECSTATE WASHDC 0001

INFO AMEMBASSY TOKYO

LIMITED OFFICIAL USE PANAMA 1322

EO 11652: N/A

TAGS: EFIN, PN

SUBJ: BANK OF TOKYO LENDS \$12 MILLION TO GOP

BEGIN UNCLASSIFIED

1. LOCAL PRESS MARCH 6 REPORTED THAT BANK OF TOKYO AND
GOP SIGNED \$12 MILLION LOAN TO BE USED IN PROJECTS LOCATED
IN PANAMA CITY, COLON AND INTERIOR. GOVERNMENT WILL INVEST
B/5.3 MILLION OF ITS FUNDS IN ADDITION TO LOAN.

2. PART OF LOAN WILL BE USED BY NATIONAL WATER AND SEWERAGE
INSTITUTE (IDAAN) TO OBTAIN NEW GARBAGE COLLECTION EQUIPMENT
FOR CITIES OF PANAMA AND COLON AT COST OF APPROXIMATELY B/1.5
MILLION. IDAAN WILL ALSO EXTEND SEWERAGE AND WATER SYSTEMS
WITHIN CITY OF PANAMA AT COST OF B/2.2 MILLION.

3. ANOTHER PROJECT COSTING B/10.7 MILLION WILL BE DEVELOP-
MENT OF BAYANO RIVER BASIN. THIS WILL INCLUDE DEVELOPMENT
OF FORESTRY RESOURCES IN AREA OF BAYANO HYDROELECTRIC PLANT,
NOW UNDER CONSTRUCTION, AND RELOCATION OF FOUR THOUSAND
RESIDENTS TO NEW FARMING AREAS.

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PAGE 02 PANAMA 01322 061736Z

4. BALANCE OF FUNDS WILL BE USED IN EXPANSION OF

GOVERNMENT'S LA VICTORIA SUGAR MILL. THIS WILL CONSIST OF EXPANSION OF SUGAR CANE PLANTING BY 2,000 HECTARES, ROAD AND BRIDGE CONSTRUCTION, AND IMPROVEMENTS IN PORT FACILITIES AT PUERTO DE AGUADULCE, INCLUDING CONSTRUCTION OF NEW WAREHOUSE AND FLOATING DOCK. END UNCLASSIFIED

BEGIN LIMITED OFFICIAL USE

5. BANK OF TOKYO ASSISTANT GENERAL MANAGER TOLD EMBOFF THAT TERMS OF LOAN ARE IDENTICAL TO THOSE OF THE \$115 MILLION REFINANCING LOAN ARRANGED LAST OCTOBER WITH 31 PARTICIPATING BANKS (10 YEARS WITH FOUR AND ONE HALF YEAR'S GRACE -- SEE PANAMA 5710). NINE JAPANESE BANKS ARE PARTICIPATING IN PRESENT LOAN MANAGED BY BANK OF TOKYO. ASSISTANT MANAGER STATED THAT BANK OF TOKYO WISHED TO DEMONSTRATE INTEREST IN PANAMA'S DEVELOPMENT AND HAD APPROACHED GOVERNMENT SEVERAL MONTHS AGO ABOUT ARRANGING PROJECT LOAN. IN RESPONSE TO BANK'S APPROACH, PLANNING MINISTRY SELECTED ABOVE MENTIONED PROJECTS. END LIMITED OFFICIAL USE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SANITATION, SEWAGE SYSTEM, FORESTRY, BANK LOANS, DEVELOPMENT LOANS, DEVELOPMENT PROGRAMS, HYDROELECTRIC POWER PLANTS
Control Number: n/a
Copy: SINGLE
Draft Date: 06 MAR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974PANAMA01322
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: PANAMA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740364/aaaachjr.tel
Line Count: 82
Locator: TEXT ON-LINE
Office: ACTION ARA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 30 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <30 JUL 2002 by elyme>; APPROVED <30 JUL 2002 by morefirh>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BANK OF TOKYO LENDS \$12 MILLION TO GOP BEGIN UNCLASSIFIED
TAGS: EFIN, PN, JA
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005